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P R O C E E D I N G S

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MR. [REDACTED]: Good morning, everybody. I feel like I don't really need a microphone today because it's a small group, but I'll use it anyway, because we are being recorded. I am going to talk a little bit about the last couple of weeks, because I've been missing you all.

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And then, I'm going to turn it over to [REDACTED] and Ethan Beard to talk about all things Interledger Protocol, which is a question that came up last week. And then, I'll come back up for some Q&A. So, anybody like a good, go Patriots? No? All right. I was kind of wondering how many people would actually appreciate this morning's comment. It was a really boring game and a boring halftime. And I'm not even much of a football fan, but you know, that's what you do on a Sunday for the Super Bowl. So, I wanted to start by commenting a little bit. I have been gone for about two weeks. I was in Davos, which was my first time to go to Davos and then, I was -- as some of you guys know, I was in Paris for the FinTech festival on stage with [REDACTED] of [REDACTED] and I thought I'd spend a minute just talking

24 about both experiences.

25 Davos was super interesting. I imagine many

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1 of you have read about or heard about Davos. It's
2 definitely a gathering of, you know, a lot of
3 interesting people from around the world. Historically,
4 apparently in the -- a year ago for Davos, blockchain
5 was all the rage.

6 And, as you remember, that's kind of --
7 relatively at the peak of some of the price craziness in
8 the crypto markets. And so, I think a year ago, it was
9 kind of a lot of hype around blockchain.

10 And one of the things I heard at Davos this
11 year is that it felt like blockchain was more subdued
12 this year. I view that as a good thing, because I do
13 think as the industry matures, we're moving away from
14 the speculation and more to real use cases and solving
15 real problems. And, in some ways, that's maybe not as
16 sexy as crazy speculation, but it's also actually, you
17 know, solving a problem.

18 So, there certainly was still a lot of
19 interest in all things crypto, all things blockchain. I
20 had a lot of meetings with government types, several
21 bank meetings. But, more of my meetings were on the
22 government side.

23 From there I went -- I stayed in Europe -- it
24 just didn't make sense to come back -- and was in Paris
25 for a couple days, did meetings with the team over there

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1 with [REDACTED] and [REDACTED] and then, obviously the Paris
2 FinTech festival. It did -- I -- on Slack and
3 otherwise, lots of questions and attention around being
4 on stage with [REDACTED]

5 A couple of things I'll note. I mean, one,
6 that's the first time we've been on stage together.
7 Two, it's super interesting to me that they held some
8 news for that event. They clearly was -- they were,
9 kind of, going for "Gotcha!" What I find interesting
10 about that is they take us very seriously as a
11 competitor.

12 Now, on one hand, you might think, "Well, of
13 course they do." On the other hand, like think about
14 this. Like, relatively speaking, they are huge in terms
15 of a -- by any measure, they are massively bigger than
16 us. And for them to take us that seriously, I think, is
17 actually a really positive sign that they were kind of -
18 - they were taking that approach.

19 Now, there were some questions around Slack of
20 like, "Hey, what does this mean? They're doing -- [REDACTED]
21 is doing a proof of concept with [REDACTED]." That's what --

22 one of the things he announced on stage. You know,
23 you're always kind of -- I was admittedly a little bit
24 surprised on stage. You can watch the video, and if you
25 know me well, you can tell I'm, kind of like, "Oh.

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1 Didn't see that coming."

2 But, I tried to play it off like, "Oh, that's
3 no big deal." But, in all seriousness -- well, one on
4 the humorous side and one on the serious side. The
5 humorous side is, I thought it was funny that earlier he
6 had been saying that, you know, blockchain isn't going -
7 - a solution for correspondent banking, but then, he's
8 announcing a trial with a blockchain to do correspondent
9 banking just seemed a little bit weird.

10 I let that go. The thing that I would remind
11 you guys, this is purely just a proof of concept. We've
12 seen a lot of these types of things happen in the
13 marketplace.

14 Today, in my judgment, [REDACTED] doesn't really have
15 a product. They don't really have a, you know a product
16 they're selling.

17 They have a platform capability they're trying
18 to get people to use called [REDACTED]. They have a
19 capability they refer to as [REDACTED], which they have
20 supposedly integrated XRP.

21 Look, [REDACTED] is surviving, in large part, because
22 of the legal settlement between Ripple and [REDACTED]. We have
23 funded them for some -- you know, very generously we
24 have funded them for some period of time.

25 I don't really consider this a threat, in

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1 terms of a product, in part, because I think you have
2 the incumbent in [REDACTED], who doesn't take blockchain
3 seriously. And then, you have a proof of concept test
4 with a company that doesn't really have a product.
5 Like, I don't have any optimism that's going to go well.

6 That being said, I think we should continue to
7 take -- you know, pay attention, know what's going on,
8 and make sure we're not, kind of, ignoring what's going
9 on in the ecosystem.

10 I will happily take questions about this in a
11 second. Let me just make sure I didn't forget anything
12 here. Yeah, there's a good, funny line in here about
13 how a disco era company is trying to invade -- embrace
14 blockchain, which I enjoyed.

15 Anyway, the only other thing that I'll just --
16 humorously, I was telling some of the team over here,
17 when we got off stage -- you know, it was -- despite a
18 few jabs back and forth, when we got off stage, it's
19 always very cordial, of course.

20 And it -- when I was on stage, I had made the
21 comparison that [REDACTED], [REDACTED] initiative to, kind of,
22 improve their level of service, I compared it to, you
23 know, a horse and buggy, trying to whip the horse to go
24 faster and that, you know, what Ripple's doing is more
25 like a Ferrari.

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1 We get off stage and he says to me, "You know,
2 I was going to point out that a Ferrari's really
3 expensive." I just thought that was a weird comment.
4 Like, if that's the best you can do, but anyway.

5 All right, so I'll come back up here for just
6 open Q&A. I don't think there are any questions
7 practically posted on Slack, but I'll be back up and
8 think about questions you have. In the meantime, I'll
9 turn it over to Ethan Beard, who's going to intro all
10 things Interledger, etc. Thank you.

11 MR. BEARD: Hey, guys. Good morning. So
12 excited to be here, even though it's a relatively slim
13 attendance. Thanks, everyone, for getting out of bed.
14 I hope no one's too hung over.

15 So, at Xpring, as you all know, we're focused
16 on driving the utility of XRP and while XRP is our north
17 star, I think you certainly would find no one on the
18 team, at least team Xpring, who is an XRP maximalist. I
19 think, in many ways, we have a belief that, in the
20 future, there will be lots of blockchains. There will
21 be lots of currencies. There will be lots of digital
22 assets that represent a lot of different things.

23 And so, in many ways, we believe that
24 interoperability is a huge part of what the future
25 needs, if you're going to have all of these different

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1 blockchains and digital assets.

2 I grew up in Maine and I used to play hockey
3 every winter. And so, I was a big Gretzky fan and he
4 famously said, "Don't go -- don't skate to where the
5 puck is. Skate to where it's going."

6 And so, when we look at what we're doing with
7 Interledger and Interledger Protocol, it's really trying
8 to say like, "Well, the world has to move to
9 interoperability, so let's make sure that we move in
10 that direction, instead of just staying exactly where we
11 are." And ILP was literally created for
12 interoperability.

13 If you've been around Ripple for a while,
14 you've probably heard a lot about ILP. If you've been
15 here for a while, you've probably watched it through its
16 various changes.

17 If you're new to Ripple, you've probably heard

18 a little bit of ILP and may not necessarily know what it
19 is. So, we really wanted to get up here and give you
20 all an overview of what ILP is and make sure we get
21 everyone on the same page.

22 And, in many ways, I think we want to
23 demonstrate how ILP is important to interoperability,
24 but really important to actually achieving the internet
25 of value when we talk about it, at the very, very

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1 biggest picture. And then, we want to make sure that we
2 demonstrate how XRP fits into all of those pieces as
3 well.

4 It's not just interoperability for
5 interoperability's sake, but interoperability as a way
6 to actually help us achieve our goals of having XRP,
7 kind of, everywhere and enabling an internet of value.

8 So, I'm excited. We have [REDACTED] here, who is, I
9 guess, technically the co-inventor of Interledger
10 Protocol, so is probably the best person to help lead us
11 all through that. So, I'll turn it over to you.

12 MR. [REDACTED]: All right. I'm excited to be
13 telling you guys all about Interledger. So, today we're
14 talking about Interledger, why, what, and how. And I'm
15 going to try to give a brief overview of it. But, we're
16 going to have lots of discussion afterwards, I'm sure,
17 and I'm happy to talk about it more.

18 So, to kick it off, [REDACTED] was founded in 1973.
19 Does anybody know what the average transaction size is?
20 \$45,000.00. [REDACTED] founded in 1958. Average
21 transaction size? \$80.00. The average transaction size
22 on Interledger today is one ten thousandth of a penny.
23 So, why does this matter?

24 And you may be asking, "Are transactions that
25 small even a good idea?" Well, we are building a future

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1 where I would argue all payments will end up being
2 micropayments. So, quick agenda for this little
3 presentation: first, I'm going to talk about
4 Interledger and the comparison's with the protocols that
5 underpin the internet, TCP/IP.

6 Second, I'm going to talk about streaming
7 payments, which is a concept that came out of the
8 Interledger project. Third, how this relates to XRP,
9 RippleNet and how we bring those all together with
10 Xpring, and fourth, how you can get involved.

11 So, back to the question, why does this
12 matter? Almost every week, we have to have the
13 obligatory slide that presents our vision. Our vision
14 is really to build a more open, frictionless payment
15 network that really gets out of the way of individuals

16 and businesses, and enables everything from new
17 industries to sending money across borders and
18 supporting loved ones.

19 That's what we use the shorthand of the
20 internet of value for. This is really what we're trying
21 to build. So, why do we pick the internet of value?
22 Why not any other kind of analogy?

23 Well, there's this aspect of the internet that
24 just works. Like, you plug it in -- well, except for
25 making blue jeans calls. Aside from that, there's this

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1 aspect of the internet that you just plug in and you're
2 suddenly connected to practically everywhere.

3 You don't really have to have a discussion
4 about, "How do I connect to you?" We just plug into the
5 internet and no matter where we are in the world, it
6 just works, behind the scenes.

7 The internet was enabled by these protocols
8 called TCP and IP, which stand for Transmission Control
9 Protocol and really, the Internet Protocol. This is a
10 messaging standard that underpins the flow of
11 information.

12 So, Interledger is the TCP/IP for the internet
13 of value. It is the messaging protocol or the
14 communications standard for the internet of value.

15 Well, how do we build that? That's a pretty
16 crazy thing to set out to build. What are the kinds of
17 features that you want for that?

18 Well, one of the places we started was, all
19 right. Let's look at what -- on -- what actually goes
20 in -- went --- what went into the Internet Protocol?
21 What are the key features there?

22 So, just to list some of the important ones,
23 number one, it's an open standard. It's super
24 important, and was super important for the adoption of
25 the internet, that nobody owns that standard. Every --

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1 everyone can adopt it without having to pay royalties to
2 anyone.

3 Number two, it connects different networks.
4 One of the reasons why the internet was so amazing was
5 that it works exactly the same way, whether you're
6 connected wirelessly, on your cell phone, Wi-Fi, with a
7 wired connection, etc. So, it connects different types
8 of networks.

9 Number three, it's use-case agnostic. So, the
10 internet doesn't really care what type of data you're
11 sending or who you're sending it to. At the end of the
12 day, it's all data.

13 And the fourth one -- this was one of the

14 really big innovations -- was the idea of packetizing
15 data. So, when you send a big file over the internet,
16 you don't send one big file all at once. Instead, what
17 it does is chops your file up into many little bits and
18 sends it as little packets over the internet, which
19 turns out to be much, much more efficient.

20 So, if we turn over to the Interledger key
21 features, you'll notice some similarities. Important
22 ones to note, it is an open standard. It was developed
23 here and spun out as a separate open source project.
24 Number two, it connects different types of networks.
25 So, these could be blockchain networks or not.

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1 Number three, it's use-case agnostic. At the
2 end of the day, it's all money moving. Today, banking
3 standards are written for -- there's a different
4 standard for every single use case under the sun.
5 Interledger takes the opposite approach and builds it up
6 from, "What's common to all of these use cases?" At the
7 end of the day, I want to get money from here to there
8 and that's it.

9 And the last one, and this is really what I'm
10 going to focus on now, is packetized money. This was
11 one of the things that took the longest for us to
12 realize, but was -- is arguably one of the most
13 important parts of the Interledger Protocol today.

14 So, if I go back to that original statistic,
15 the average packet amount -- so, actually not
16 transaction size, but packet amount, on Interledger
17 today is one then thousandth of a penny. So, this
18 enables some -- a couple of different really important
19 things: first, is streaming payments.

20 So, today, if my payment system is built for
21 something like sending \$45,000.00 at a time, or even
22 \$80.00 at a time, we can't really enable real time
23 payment experiences on a very granular level, because
24 the payment system just wasn't built for that. So, with
25 Interledger, how many people have heard of COIL?

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1 All right, pretty much everybody. COIL is a
2 company that was spun out of Ripple and is building
3 one -- building out one of the really important
4 Interledger use cases, which is streaming micropayments.
5 So, while you're on a website, you can be sending money
6 to it on a real-time basis.

7 So, instead of just paying for your
8 interactions all in bulk upfront or at the end, you can
9 actually pay in real time. That's one of the reasons
10 the transaction size is -- really matters a lot.

11 But, this isn't the only thing that you can do

12 with streaming payments, because many small pieces can
13 be combined into really, really big things. So,
14 streaming payments isn't only applicable to
15 micropayments. It's also applicable to larger payments.

16 This is, kind of, a -- we -- it seems like a
17 really weird experience, but you can envision in the
18 future, say if all the payments are getting chunked up
19 and sent as streaming micropayments, if you're sending a
20 really big payment, you might see a progress bar, kind
21 of like your file downloading, depending on how much
22 payment bandwidth you have. And, if you have a lot of
23 payment bandwidth, it would go through really, really
24 quickly. But, you'd, kind of, see the money being
25 transferred as you go.

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1 The reason why this is really, really key is
2 that homogeneity increases efficiency. So, the thing
3 that -- the reason why this was so important for the
4 internet, this packetizing data, was that, if you have -
5 - sometimes you have really big things coming through,
6 and sometimes really small ones. You need a lot of
7 different processes to handle those.

8 Whereas, if everything is just tiny, tiny
9 packets, you just optimize that one process over and
10 over and over again to make that as cheap and as fast as
11 possible. That's the reason why the internet took off
12 and just exploded.

13 It was originally designed for these really,
14 really small packets and not very many of them. But,
15 you just increase the throughput and then -- and then,
16 you can stream Netflix or whatever, over that same
17 connection. So, this is a really, really important
18 part.

19 The reason why this is so key is that one of
20 the things that I think we don't reflect on enough
21 with -- when we talk about the internet of value is that
22 that -- the implication of that is that we are
23 building -- we're -- what we are trying to build is one
24 payment network that would just connect everything.

25 Like, you -- there wouldn't even be -- you

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1 wouldn't really think of there being different payment
2 networks. There would just be one that pretty much all
3 the money goes through.

4 Like, think about the inter -- when we're
5 making that comparison with the internet, the internet
6 is just that one information network. There aren't
7 really, like many different information networks. It's
8 just "the internet".

9 And that's really what we're doing. What --

10 that's what we're talking about, when we talk about the
11 idea of the internet of value, which is such a crazy
12 position to be in. But, that's one of the reasons this
13 is an interesting company to work for.

14 So, the reason why the streaming payments and
15 packetized value really enables this is that, if you can
16 build a payment network that's optimized for these
17 little packets of money, you can scale that up and
18 handle all the transactions, whether they are small,
19 streaming micropayments, or bigger ones, where you just
20 send lots of packets in one go.

21 So, this is my -- this is why I argue that we
22 are building this future, where all the payment -- all
23 digital payments will be send as packetized
24 micropayments.

25 One of the other implications of this is that

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1 we will remember -- I would argue we will remember
2 credit cards and wire transfers the same way we remember
3 faxes, as like, that cute thing that came before the
4 internet. So, how do we get there?

5 Today, we are building these different
6 networks. We're building RippleNet and we're building
7 out the open Interledger. I think the really big play
8 is when we start bringing them together. So, this is,
9 kind of the long term -- this is not going to happen
10 immediately, but this is the long-term vision.

11 So, we're building demand on the open
12 Interledger side. We're building a really good in with
13 all of the traditional financial players. And the long-
14 term vision is, "Let's connect these up, and bring these
15 together and really drive demand for this system."

16 And, of course, the really good position that
17 we want to be in is to position XRP in the center of,
18 effectively the biggest payment network the world has
19 ever seen. So, to wrap it up, I'll just talk a little
20 bit about the different things that Xpring is doing to
21 help enable this.

22 So, number one, Xpring is investing in
23 Interledger service providers and other apps, building
24 on top of this, so that's companies like COIL or [REDACTED]
25 supporting and expanding the Interledger ecosystem.

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1 We've thrown different community events and we're going
2 to be doing more of that to help grow this -- the
3 ecosystem around this technology.

4 Number three, building infrastructure and
5 developer tools. This is really important for adoption,
6 so we're looking to expand the offerings there.

7 Four is incentivizing the early players to

8 use, and have a preference for, XRP because the goal of
9 helping build this open network early is to get in on
10 the ground floor and to try to incentivize all the early
11 players to connect to one another through XRP, so that,
12 as the network grows, XRP kind of stays in the center.

13 And number five is collaborating with the
14 product team to figure out the possibilities for how we
15 can link up the Ripple products with the open
16 Interledger.

17 How can you get involved? So, a couple of
18 things: a number of different people have already
19 helped out some Interledger ecosystem companies, in
20 terms of figuring out -- helping to figure out pricing.

21 Some people from the security team -- thank you guys
22 very much -- are meeting -- I think meeting this week
23 with some of the Interledger company -- partner
24 companies. So, there's different ways for people at
25 Ripple to help out, and help these companies grow.

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1 If you're a developer, technically savvy, you
2 can try out the Interledger tools, give us feedback,
3 help make them -- make that better. You can -- if you
4 work on any of the core Ripple products, you can help us
5 think through how to connect these products with the
6 open Interledger in the medium to long-term future.

7 And then, we're hiring, so if you have people
8 to refer, please refer them to us. We'd love to work
9 with them. And finally, ask questions and come chat
10 after.

11 So now, Q&A and I'll leave up this summary
12 slide, so that you all can stare at this while we're
13 answering questions. Thanks.

14 MR. [REDACTED]: Maybe we'll start with questions
15 about Interledger and what we're doing there. Yes.

16 MALE VOICE 1: [REDACTED], I'm an integrations
17 engineer here. I just wanted to know -- because one of
18 the things about TCP/IP and the analogy that you're
19 making, one thing that's always stuck with me about
20 TCP/IP is that the reason that it succeeded is because,
21 as you said, it's agnostic.

22 But, to put it another way, it's equally bad
23 for everyone. That has really stuck with me. Do you
24 think that there's something similar about ILP? Do you
25 think that it's going to prioritize nobody in this

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1 network? And do you think there are other protocols
2 that will develop that might be better for specific use
3 cases?

4 MR. [REDACTED]: Good question. So, we've
5 thought a lot about the comparisons with UDP and things

6 like that, so there are -- there is a UDP, sort of,
7 version of Interledger we can talk about offline.

8 I think the -- TCP/IP was really, really good
9 for sending those small packets. And the thing that
10 it's had to be optimized more for later is like,
11 streaming large amounts of video. I think there is some
12 analogy there, where we've prioritized a lot of the
13 small-use cases because that's where this, kind of,
14 technology gets started. And it's important to scale
15 up, rather than try to scale it down.

16 So, it probably won't be -- this technology --
17 the open Interledger technology will probably not be the
18 best for sending your billions of dollars trans -- in
19 one transaction anytime soon, frankly. But, I also
20 think that's okay because, just like with the internet,
21 there are some use cases that still don't go over the
22 internet, because people need more performance or more
23 guarantees than the internet can provide.

24 But, nevertheless, the internet carries
25 probably more than 95 percent of all the world's

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1 information. And so, it's important of figure out what
2 you design for totally, and it's important to say,
3 "Okay. It's not really for that."

4 So, Interledger, not for sending a billion
5 dollars in one go today. You'd have a bad time, just
6 like if you tried to stream Netflix over a dial-up
7 connection. You'd have a bad time. But, we're hoping
8 to scale it up.

9 MALE VOICE 2: I know -- this is probably
10 for -- you can answer or someone else. I don't think
11 you read our website. If you heard this, you'd be like,
12 "Wait a minute. I thought RippleNet was already running
13 ILP." Maybe some people in the audience think this is a
14 surprise.

15 So, I'm kind of curious if you could, kind of,
16 give -- shed some light on that. There were some
17 exciting recent developments that could lead to some
18 interesting things, too, so I don't know. You can take
19 it or someone else.

20 MR. [REDACTED]: Yeah, it's a -- it's an
21 interesting question. So, we've been working on
22 Interledger for the past four years or so, and it's gone
23 through a lot of different iterations. So, Ripple
24 products today use what I would describe, kind of, an
25 Interledger inspired proprietary protocol that was based

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1 off of an -- kind of, earlier designs for Interledger.

2 Interledger's since changed and so, Ripple
3 products today do not use what we would think of as,

4 like the open Interledger Protocol, which can't -- I
5 think that we have seen some confusion around that. So,
6 open question, how we will address that confusion going
7 forward. But they are different things.

8 So, for example, RippleNet uses the concept of
9 validators, which were a really important idea in the
10 very initial version of Interledger, which we then took
11 out because we thought that was not appropriate for an
12 open network. It is appropriate for a more -- a network
13 where you have known participants, like in RippleNet.

14 Another thing is this packetizing value.
15 That's something that we're doing with the open
16 Interledger Protocol, but not yet, and maybe not ever,
17 doing with Ripple products. So, there are some very big
18 differences and yeah, it's important to clarify the
19 difference between those two.

20 MALE VOICE 3: All right, at the risk of being
21 too technical, is this, sort of, a layer four protocol
22 or more layer seven?

23 MR. [REDACTED]: So -- okay, so in the internet
24 community, people think about these -- all of these
25 different layers, all the way from, one is like raw

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1 cables, all the way up to applications running on top of
2 this. If you look at this from the perspective of the
3 internet, this is running as an application on top of
4 the internet today. So, it would be all the way up.

5 However, Interledger kind of mirrors the whole
6 internet stack, and the -- it doesn't assume that it's
7 running on top of the internet. And so, a really crazy
8 future vision of this would be, you have dedicated
9 cables or fiber that Interledger packets are running
10 over. And then, it kind of looks like a parallel
11 internet stack that's not actually built on top of the
12 internet. We can talk more about that later though.

13 MALE VOICE 4: Hey, [REDACTED]. Thanks for your
14 presentation. What -- who are our competitors with ILP,
15 in terms of interoperability?

16 MR. [REDACTED]: Good question. I think the
17 biggest -- the biggest potential problem for the rollout
18 of this is just, if the existing systems work just well
19 enough that we can't find the right in to help this
20 technology grow. I think that's big -- much more
21 important than any particular competitor.

22 I think the closest competitor, of sorts, for
23 Interledger is Lightning, which is a bitcoin-specific
24 technology. It's mostly a competitor in mindshare,
25 rather than in actual technology, because when I

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1 mentioned that Interledger can connect a lot of

2 different underlying technologies, Lightning is one of
3 those technologies that we can connect.

4 And so, we see that as one network to be
5 connected. But, there is a battle in terms of mindshare
6 that I think Lightning is far ahead of us in terms of
7 mindshare.

8 But, I think they're already running into some
9 of the really bad technical limitations with it, which
10 I'm happy to talk about more offline.

11 MR. [REDACTED]: We have time for, maybe one or two
12 questions about what else is going on, and all things
13 Ripple, or the ecosystem around us. Anything on
14 people's minds? Mr. [REDACTED].

15 MR. [REDACTED]: So, when we -- when I read
16 the -- or watched the Swift thing, the first thing, I
17 was a little surprised. Second, I was like, "Well,
18 assuming [REDACTED] has some amount of XRP, this actually could
19 be a great thing for XRP."

20 Is [REDACTED] now a potential network that -- a
21 distribution network for XRP?

22 MR. [REDACTED]: The short answer is yes. I mean,
23 the theoretical -- and I think maybe the reason why the
24 XRP market reacted the way it did is, there is no
25 question -- one thing you said. [REDACTED] has a vested

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1 interest that they -- they own XRP. They care about
2 the value of XRP, so they are aligned with us in that.

3 I don't really get to step two and three
4 because I frankly -- I don't think they have a product.

5 I don't think this proof of concept's going to yield
6 any real rollout, so I kind of like -- well, I think
7 they did this for a press announcement. I think they
8 did this to try to, you know, have a "Gotcha!" on stage.

9 But, theoretically, yes, you're absolutely
10 right. [REDACTED] has that incentive. They have embedded, you
11 know, in Settler the connection to XRP, so maybe. I'm
12 just super dubious about it.

13 Other questions? All right. Happy Monday.
14 Grab some food if there's any leftovers. Thanks,
15 everybody.

16 (End of recording.)

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1 TRANSCRIBER'S CERTIFICATE

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3 I, Ann Dooley, hereby certify that the foregoing
4 transcript is a complete, true and accurate
5 transcription of all matters contained on the recorded
6 proceedings in the matter of project name:
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